" Why/' people argue, " should we go out of our way to save and take these securities if, when the war is over, a large slice of our savings is to be taken away from us by means of this levy on capital ? If we had been doubting between the enjoyment of such comforts and luxuries as are possible in war-time and the austere duty of thrift, we shall naturally now choose the pleasanter path, spend our money on ourselves and on those who depend on us, instead of saving it up to be taken away again when the war is over, while those who have spent their money as they liked will be let off scot free/' Certainly, it is much to be regretted that the Chancellor of the Exchequer should have let such a statement go forth, especially as he himself admits that perhaps he has not thought enough about it to justify him in saying so. If the Chancellor of the Exchequer has not time to think about what he is going to say to a Labour deputation which approaches him on an extremely important revolution in our fiscal system, it is surely high time that we should get one who has sufficient leisure to enable him to give his mind to problems of this sort when they are put before him.

In the course of this review of the forms in which suggestions for a levy on capital have been put forward, some of the difficulties and injustices inherent in it have already been pointed

out. Its advocates seem as a rule to base the demand for it upon an assumption which involves a complete fallacy. This is that, since the conscription of life has been applied during the war, it is necessary that conscription of wealth should also be brought to